

- (1) *must be entered into by the governing body of the municipality and a property owner before December 31 of the tax year in which the election was held;*
- (2) *takes effect as to a parcel of real property on January 1 of the tax year following the tax year in which the governing body and the property owner enter into the agreement;*
- (3) *applies to ad valorem taxes imposed by any political subdivision on the real property covered by the agreement; and*
- (4) *expires on the earlier of:*
 - (A) *January 1 of the sixth tax year following the tax year in which the governing body and the property owner enter into the agreement; or*
 - (B) *January 1 of the first tax year in which the owner of the property when the agreement was entered into ceases to own the property.*

SECTION 2. The following temporary provision is added to the Texas Constitution:

TEMPORARY PROVISION. (a) This temporary provision applies to the constitutional amendment proposed by the 80th Legislature, Regular Session, 2007, authorizing the legislature to permit the voters of a municipality having a population of less than 10,000 to authorize the governing body of the municipality to enter into an agreement with an owner of real property in or adjacent to an area in the municipality that has been approved for funding under certain revitalization or redevelopment programs to prohibit ad valorem tax increases on the owner's property for a limited period and expires January 1, 2009.

(b) Section 1–o, Article VIII, of this constitution takes effect January 1, 2008, and applies only to a tax year that begins on or after that date.

SECTION 3. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 6, 2007. The ballot shall be printed to permit voting for or against the proposition: “The constitutional amendment authorizing the legislature to permit the voters of a municipality having a population of less than 10,000 to authorize the governing body of the municipality to enter into an agreement with an owner of real property in or adjacent to an area in the municipality that has been approved for funding under certain programs administered by the Texas Department of Agriculture under which the parties agree that all ad valorem taxes imposed on the owner's property may not be increased for the first five tax years after the tax year in which the agreement is entered into.”

Adopted by the Senate on April 27, 2007: Yeas 31, Nays 0; adopted by the House on May 22, 2007: Yeas 149, Nays 0, one present not voting.

Filed with the Secretary of State, May 23, 2007.

S.J.R. No. 57

SENATE JOINT RESOLUTION

proposing a constitutional amendment providing for the issuance of general obligation bonds to finance educational loans to students and for authority to enter into bond enhancement agreements with respect to general obligation bonds issued for that purpose.

Be it resolved by the Legislature of the State of Texas:

SECTION 1. Article III, Texas Constitution, is amended by adding Sections 50b–6 and 50b–6A to read as follows:

Sec. 50b–6. (a) The legislature by general law may authorize the Texas Higher Education Coordinating Board or its successor or successors to issue and sell general obligation bonds of the State of Texas in an amount not to exceed \$500 million in order to finance educational loans to students in the manner provided by law. The bonds are in addition to bonds issued under Sections 50b–4 and 50b–5 of this article and under any other provision or former provision of this constitution authorizing similar bonds.

(b) The bonds shall be executed in the form, on the terms, and in the denominations, bear interest, and be issued in installments as prescribed by the Texas Higher Education Coordinating Board or its successor or successors.

(c) *The maximum net effective interest rate to be borne by bonds issued under this section may not exceed the maximum rate provided by law.*

(d) *The legislature may provide for the investment of bond proceeds and may establish and provide for the investment of an interest and sinking fund to pay the bonds. Income from the investment shall be used for the purposes prescribed by the legislature.*

(e) *Notwithstanding any other provision of this article, there is appropriated out of the first money coming into the treasury in each fiscal year, not otherwise appropriated by this constitution, the amount sufficient to pay the principal of and interest on any bonds issued under this section, under Sections 50b-4 and 50b-5 of this article, and under any other provision or former provision of this article authorizing similar bonds that mature or become due during the fiscal year, less any amount remaining in an interest and sinking fund established under this section, Section 50b-4 or 50b-5 of this article, or any other provision or former provision of this article authorizing similar bonds at the end of the preceding fiscal year that is pledged to the payment of the bonds or interest.*

(f) *Bonds issued under this section, after approval by the attorney general, registration by the comptroller of public accounts, and delivery to the purchasers, are incontestable.*

Sec. 50b-6A. The legislature by general law may provide for the Texas Higher Education Coordinating Board or its successor or successors to enter into bond enhancement agreements with appropriate entities with respect to any bonds issued under Section 50b-4, 50b-5, or 50b-6 of this article or under any other provision or former provision of this article authorizing similar bonds. Payments due from the coordinating board under a bond enhancement agreement with respect to the principal of or interest on the bonds shall be treated for purposes of this constitution as payments of the principal of and interest on the bonds, and money appropriated for the purpose of paying the principal of and interest on the bonds as they mature or become due may be used to make payments under bond enhancement agreements authorized by this section with respect to the bonds.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held on the earlier of the first date on which another election on a constitutional amendment proposed by the 80th Legislature, Regular Session, 2007, is held or November 6, 2007. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for the issuance of \$500 million in general obligation bonds to finance educational loans to students and authorizing bond enhancement agreements with respect to general obligation bonds issued for that purpose."

Adopted by the Senate on May 15, 2007: Yeas 30, Nays 0; adopted by the House on May 22, 2007: Yeas 148, Nays 0, one present not voting.

Filed with the Secretary of State, May 23, 2007.

S.J.R. No. 64

SENATE JOINT RESOLUTION

proposing a constitutional amendment providing for the issuance of general obligation bonds by the Texas Transportation Commission to provide funding for highway improvement projects.

Be it resolved by the Legislature of the State of Texas:

SECTION 1. Article III, Texas Constitution, is amended by adding Section 49-p to read as follows:

Sec. 49-p. (a) To provide funding for highway improvement projects, the legislature by general law may authorize the Texas Transportation Commission or its successor to issue general obligation bonds of the State of Texas in an aggregate amount not to exceed \$5 billion and enter into related credit agreements. The bonds shall be executed in the form, on the terms, and in the denominations, bear interest, and be issued in installments as prescribed by the Texas Transportation Commission or its successor.

(b) A portion of the proceeds from the sale of the bonds and a portion of the interest earned on the bonds may be used to pay: